

Expert Tax Idea May Upset German Reparation Plan

FRANK H. SIMONDS.

AT the outset of a discussion of what must be described as the Second Conference of Paris (almost as important in certain phases as the first), it is essential to recognize that this Second Conference, like its famous predecessor, actually settled nothing. The best that one can accurately say is that it laid down certain methods of settlement. But these are subject to later discussion and amendment, both during the forthcoming conference with the Germans and during conferences which must be had with other nations, possibly including the United States, all of which will obviously be concerned over the new circumstance, the tax on exports.

The truth of the matter is that at Paris in 1921 as in 1919 the representatives of the nations who participated in the debate were hopelessly handicapped by the political situations in their own countries. Briand, just succeeding to power in France, was compelled to make a showing in defense of the French thesis that the sum total of reparations should not be fixed in advance of some accurate knowledge of the capacity of Germany to pay. Lloyd George was equally driven by the demand in Great Britain, where suffering due to unemployment is intense, that the total of German reparations should be fixed as a step in reopening the German market.

Since neither Lloyd George nor Briand was in a position to recede a transaction was inevitable, and this transaction, like all other compromises, postpones rather than promotes settlement. And what is true of reparations is true also of disarmament. The French thesis that Germany must be compelled to disarm was accepted by Lloyd George, but the British view that no drastic action should be taken at the moment because of German failure up to date was similarly accepted by Briand. Accordingly a new time limit, with the usual failures for compliance, was fixed, the date being July 1, the penalties further occupation of German territory.

Reparations and New Time Limit—Ultimatum to Germany

But for the moment reparations and not security is the more important question. We have had during and since the Paris Conference a world wide demand that the Germans be told what they had to pay. One of the severest indictments of the original Paris Conference was based upon its failure to fix the sum total of reparations; but this was always impossible for two reasons, one British and the other French. Just before the Paris Conference Lloyd George conducted a general election in Britain on the issue of making Germany pay "ten for ten, shilling for shilling," and the campaign slogan was "Hang the Kaiser." The French public had also been assured by its statesmen that Germany could and would pay the costs of the war.

By the time Lloyd George reached Paris he had already felt the reaction in his own country, due to the growing recognition that Germany could not pay anything like what was expected (and \$120,000,000,000 had been the figure stated by George on the advice of British financiers). At Paris he encountered the members of the American financial delegation, who agreed that Germany could not pay a capital sum of above \$15,000,000,000, and the further American insistence that under the terms of the armistice, based on the fourteen points, Germany was not bound to pay, except for the actual destruction of property, devastation and submarine costs, in a war.

George was bound by his campaign promises, Clemenceau by the demands of his country; both were therefore agreed to leave the sum unfixed, as the sole way out of their dilemma. The representatives of the United States, after a vigorous battle, accepted this decision. Actually there was no escape from it, since we were not ourselves asking for any indemnity and, finally, because the repayment of the loans we had made to Europe was contingent in a measure upon the payment by Germany to our European associates of very large sums.

After Paris the United States disappeared from the discussion. Great Britain, under the influence of Keynes and others, rapidly moved toward the view that what was essential was not the imposition of vast sums of indemnity on Germany, but rather the prompt fixing of a reasonable sum and the equally prompt resumption of business. In a word, Great Britain concluded that in point of fact Germany would not pay much, could only be compelled to pay largely by the continuance of something like war conditions and the consequent further prolongation of economic prostration in all of Europe. Step by step, then, Britain moved from the position of George in the election of 1918 to a position of extreme moderation.

In France the evolution was quite the contrary. No German economic restoration could affect France. The reopening of German markets and the dependent markets of Middle Europe meant little or nothing to France. By contrast, the sole manner in which France could extricate herself from impending financial ruin was by compelling Germany to pay largely. The Treaty of Versailles was regarded by the mass of Frenchmen as giving France too little and there developed a passionate determination to insist that what had been promised by that document should be paid to the last centime.

France and Great Britain Hold Different Views of Germany

We have had, then, for two years these two totally opposite developments going on in Great Britain and France: Britain tending more and more to favor moderate terms for Germany, actual revision of the Treaty of Versailles downward, France resisting every suggestion of modification and demanding a literal interpretation of the document and a further postponement of the fixation of the sum total of indemnity until some exact evidence was disclosed of Germany's true capacity to pay. And we have had a constant clash between the two views at every international conference.

The French on their side perceived perfectly clearly that there was obvious and immense profit for Great Britain in reopening the German market and restoring German economic stability. But for themselves this carried grave dangers, complicated and multiplied if German payments were insufficient to restore French industries wanted destroyed during the war. To their minds Great Britain was seeking for her own profit to restore Germany at the expense of France. And with each change of Ministry French opinion has become more extreme with respect to German payments

Even the Vast Amount Awarded Would Not Cover Reconstruction Costs---Analysis of New Demand Stretching Over Forty-two Years Shows Offending Nation Is Asked to Pay Only \$25,000,000,000, Plus Interest---Brussels Conference May See Defence of Terms

and more insistent upon drastic action if Germany did not consent to pay all and begin to pay at once. Briand only came to power on the express understanding that he would be able to wring concessions from Lloyd George where Leygues and Millerand had failed.

It is with these circumstances in mind that one must examine the recent decisions in Paris. Can it be said that Briand has succeeded? This is the real question now. We pass to an examination of what has been agreed upon. But in the examination of figures it is necessary to bear certain other details in mind. Thus it has been announced that Germany will have to pay upward of \$56,000,000,000 in annual payments stretched over forty-two years, together with an annual tax upon exports. As to the figure for reparations, the fifty-six billions, this represents the principal and interest. In other words the Germans are asked to pay \$25,000,000,000, approximately, plus the interest on that sum pending the complete discharge of the debt.

The process is like the liquidation of a mortgage. You agree to pay the interest on the mortgage and a certain fraction of the principal annually up to the time that the whole is discharged. At four per cent, the interest on the \$25,000,000,000 would be about a billion a year. But Germany, in addition to paying the interest, will pay, except during the first few years, a sum equal to \$500,000,000 annually toward the extinction of the capital debt. In other words, Germany will issue bonds for \$25,000,000,000 and give them to her allied creditors, who can in turn sell them to their own people or to neutral nations, take the moneys received and apply them to the costs of reconstruction. But the actual sum which the creditor nations can now realize on the prospective German payments is \$25,000,000,000, not \$56,000,000,000.

At one time Germany offered to pay \$25,000,000,000, but without interest and only under certain conditions, restoration of part of

her shipping, the retention of Upper Silesia, etc. Her proposal would have meant a payment having a current or capital value of not more than \$12,500,000,000, since no provision for interest was made. That is to say, if France, Britain or Belgium desired to capitalize the German payments in the shape of bond issues, they could only get \$12,500,000,000. What is now demanded of the Germans is, then, twice what they offered to pay at Paris in 1919.

Our experts at Paris agreed upon \$15,000,000,000 as a reasonable and possible maximum, but with interest, the whole to be discharged in thirty years. Thus the American figure had a capital value of \$15,000,000,000 against \$25,000,000,000, the sum now fixed at Paris, and the total payments under the American scheme would have been upward of \$30,000,000,000, against \$56,000,000,000, as now provided for, but the American plan made no mention of any tax upon exports.

Keynes in his famous book put the total as low as \$10,000,000,000, without interest, and further reduced by the deduction of payments in kind, made by Germany. Thus the Keynes plan would have fixed a capital sum of less than \$4,000,000,000, which was, of course, preposterously low. Between the sum proposed by the Germans at Paris in 1919 and the figure now put forward the difference is as between \$12,500,000,000 and \$25,000,000,000, but none of the concessions asked by the Germans in the proposal is allowed.

Now of the \$25,000,000,000 the French will receive a little more than half, just above \$13,000,000,000; the British a little less than a quarter, say \$6,000,000,000; the Belgians and the Italians something like 10 per cent, apiece, say \$2,500,000,000 each. The balance will go to the Poles and Serbs, but their total shares will not exceed \$1,000,000,000. In addition there will be divided, in the same proportions, the receipts from the tax upon German exports, a tax of 12 per cent, which may net anywhere from \$250,000,000 to \$500,000,000 annually. This sum can be applied to pensions and similar charges, but it must be obvious that it will be only a drop in the bucket.

The true significance of this export tax is, as I have said, discoverable in the fact that the French demanded that there must be some means devised by which, if Germany recovered rapidly and it was disclosed that the capital sum of the reparations had been fixed lower than German capacity to pay, there would be some further way of collecting money, for it is essential to recognize that the total sum demanded falls far below the cost of the war. Nor has any one suggested that Germany should not be made to pay all that she could pay toward the reconstruction of the countries she has devastated.

Large as Reparations Are The Sum Will Not Cover Damages

Now the first question that is raised by the fixation of a sum must be: Can Germany pay this amount? Certainly the Germans will protest their inability and certainly they will find many champions outside of Germany, and notably in the United States and Great Britain. Yet it remains true that there is no present answer to be had to the question. The sum is enormous, but it will not do more than restore the actual destruction caused to the nations which were the victims of German aggression, in truth it will not even do this.

But a second question, almost as important, is instantly raised. Will Germany pay? Here we open a vast question of future debate. Assuredly, Germany will resist payment to the uttermost. She will find funds for resistance, technically, in the fact that the Treaty of Versailles provides for a discharge of her debt in thirty years, while the new proposal fixes the period of her economic subservience at forty-two years. Certainly she will demand concessions in many directions before she even considers the new proposition, concessions which will include the retention of

Upper Silesia, without which she cannot pay, and the restoration of portion of her merchant marine, now in British hands mainly.

As between thirty years and forty-two years, however, the question might be academic. After all, if Germany demands that the thirty year period be maintained, then she will have to undertake the risk of forfeits and penalties if she fails. But the other questions, particularly that of Upper Silesia, are fundamental, and in all human probability actual arrangements have to wait upon the results of the March plebiscite with a certainty that there will have to be a very great reduction of the total if Upper Silesia votes itself Polish, for Germany will lose her second best industrial area and her second largest coal deposits.

Had the Paris decision been limited to the question of the fixing of a capital sum, however, it seems to me that the results might have stood the test, although in all probability Briand would have fallen, as a result of his failure to establish the French view that the matter of the total should be left open. But the revolutionary provision as to the tax upon German exports seems almost certain to wreck the whole arrangement. However one may examine this stupendous proposal, it seems fraught with dangers and complications.

In the first place, it puts Germany definitely under allied tutelage for almost half a century. At every German port and frontier station allied agents will have to sit at the seat of customs, inspecting German exports, establishing their values, insuring the proper returns from German officials. In a word, the whole economic life of Germany, so far as the foreign trade is concerned, would pass under foreign supervision.

In the second place all German exports would be placed at a disadvantage in world competition, this disadvantage being represented by the tax of 12½ per cent, to be levied on the gross value of all German exports. Thus this advantage would be allowed to the competitive products of every other

nation in the world, neutral as well as belligerent. But after all, Germany can only pay her reparations debts by her exports, and the tax levied upon them would inevitably diminish, probably enormously, the value of her exports by conferring large discriminatory advantages upon all competitors.

Finally, what position would all neutral nations take in the face of such a provision, which would increase for them the costs of all the products of Germany which they desire to buy in Germany? For Great Britain the benefit is obvious. It gives the British an advantage over the Germans in the whole of the markets of Central Europe, which must suffice to meet the German advantage in position.

New Plan Likely to Fail Owing to Resistance of Germany

In sum, it seems to me, despite the optimistic reports and comments of the first moments, the results of the Paris Conference must be accepted as inconceivable. Political circumstances have once more triumphed over economic necessities and we have a further postponement of the actual agreement upon a basis for reconstruction.

On the side of security, France gets in return a specific demand for present action in the face of existing and long continued failure on the German part, a postponement of all action for many months, with the provision that, if Germany continues to fail, then action may be taken as France wishes, occupation of German territory, etc. But this merely means that Lloyd George has succeeded in staving off French action now. When July 1 comes, nothing is more certain than that new British objections will be raised, for fresh French advances into Germany have grave economic perils which concern British manufacturers and workmen, for whom the German market is a vital element.

At Paris in 1921, as in 1919, there has been a deadlock between French and British views. From this deadlock has resulted a compromise which successfully blocks the policies of both France and Great Britain and leaves the main question of German reconstruction and of European return to business just about where it was at the outset. The proposed extension of the time limit on payment of reparations from thirty to forty-two years, the added circumstance of the tax on exports, these merely demonstrate that the return to peace conditions is just as far off now as before. The dilemma does not change. If Germany is to pay that irreducible minimum of all that she ought to pay, she must be kept under active military supervision for almost half a century.

That supervision carries with it all sorts of present evils and the certain stimulation of German desire for revenge. Yet it is not less clear that unless she is compelled, Germany will pay nothing and that each payment will have to be wrung from her under the immediate threat of military action. Recall that even under such threat she has evaded the provisions of the Treaty of Versailles which require her disarmament. To-day Bavaria has more troops under arms than the Treaty of Versailles authorizes all Germany to maintain, and the Berlin Government confesses its inability to enforce the treaty terms against Bavaria. How, then, shall one enforce financial provisions which, however just, and there is no reasonable debate on this point, involve the economic and even the political servitude of the whole German people for a period as long as that which separated Sedan from the First Marne?

Four Weeks From Present World Will Know Germany's Decision

The Treaty of Versailles fixed May 1, 1921, as the date on which Germany should learn the sum total of her indebtedness. On February 1 of this year the figure remains unfixed. And it cannot be fixed until German experts meet allied at Brussels four weeks hence. When this meeting takes place German resistance is bound to be determined, and Germany will have ground on which, technically at least, to make her resistance.

Moreover, unless all signs fail, Briand's achievement in this second conference at Paris will hardly meet with unqualified approval in the French Parliament. The immediate crisis in French finance is indescribably acute, yet under the terms of the present plan France will receive next to no aid to meet the crisis, for Belgium has a priority claim upon the first German payments, which will practically exhaust the returns of the instalments of 1921 and 1922 and leave France unrelieved.

Underlying all the calculations in Europe has been and is the notion that once Germany has agreed to pay a fixed sum and has issued bonds for the capital sum (\$25,000,000,000 in the present calculation), the United States will consent to buy these bonds, not the Government, but the investing public. But does any one in the United States believe any such thing? Obviously not. Does any one believe that the United States Government will consent to accept these German bonds as repayment for the loans made to the European nations during the war? Certainly not. Less now than ever, given the uncertainties, which the Paris Conference has only served to increase.

Like the first, the second Paris Conference must be held a failure, so far as there was expected of it a settlement, something definitive, a plan of liquidating the war. We have seen, since the Paris Conference, one international gathering after another, Spa, Hythe, Brussels, San Remo, etc.; each of these has adjourned, leaving the main questions to be settled at a new meeting. Now the Paris Conference has adjourned and handed on its problems to a forthcoming Conference at Brussels, for financial questions, and at London, for political.

At Brussels the Paris proposal must meet German criticism, objection, in the last analysis, defiance. Absolute defiance may be countered by actual occupation of German territory of the Ruhr region, for example, and by the extension of the period of occupation of the left bank of the Rhine. But this means a prolongation of the war, not the beginning of peace. Despite all the figures, solemn tables showing sums and percentages, we are, after the Paris Conference, about where we were before. Decision still waits upon political conditions, economic reconstruction is still handicapped, semi-paralyzed, and the end of the delay is by no means discoverable. Meantime, who can mistake the decay in European industry, who can fail to recognize the steady worsening of economic conditions? Time, after all, is, as always, the ally of chaos, rather than of order.

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Many Women Earning Five Figure Salaries

Continued from First Page.

on human character as business, but for the girl who wants to get ahead in business I would say:

"First—Think!"

"Second—Know what's going on in your office, your town, in the world. There are things more important than your new coat, though that's important too."

"Third—Don't have a chip on your shoulder. People are not going around trying to offend you. They're not thinking about you at all."

"Fourth—Remind them you're there."

"Fifth—Don't regard business as some dark mystery that only the boss can understand. You understand a great many things that he does not know about, and you might be able to learn the mysteries of his business as well as he did."

"Sixth—Forget that you are a woman as far as you can."

Mrs. Jones Masters

The Banking Business

MRS. MAYBEL JONES holds the position of manager of a private banking house in Wall Street, and in the proprietor's absence takes his place as confidential adviser to his clients. Thus Mrs. Jones is called upon to use her own judgment in the conduct of business affairs, which cover a broad field and one usually regarded as strictly a man's sphere.

Mrs. Jones, however, is one of those home-loving women who believes that most women prefer a home to a business career. She feels, too, that for a woman to be successful in business she must have a vital, pushing force back of her, an urge that will overshadow her natural love of home. In her own case it was a two-year-old boy to support and the determination to afford him all the advantages he would have had were his father here. The lad is now preparing for college, with the view of a scientific career ahead of him.

"I started out at first to do filing," said Mrs. Jones, "and that is how I met my present employer, and later came here as his secretary. I understood stenography, but I never applied myself to it, for I didn't have a routine mind. I suspect my employer quickly recognized the fact and so gave me my real opportunity."

"You suggest I must have had sound judgment to have made good in a position of this sort. Well, I have never credited myself with judgment. I have what I call intuition. I don't know as any one has ever been able to differentiate between a man's and a woman's mind by which they reach the same conclusions, but by a wholly different process."

Born and brought up in New York, of Irish ancestry on her father's side, Mrs. Jones is descended on the maternal side from Quakers in New Bedford, Mass. She unconsciously holds to many views and little conventions that commercialism can't wholly wipe out. For example, as has already been told, she believes that woman's place is the home, and doesn't hesitate to say that a woman's success in business is in most cases the result of necessity, not because it is her natural sphere.

College Girl Wins

In World of Finance

MISS CLARA F. PORTER, banker, was the recipient of one of the most conspicuous honors bestowed upon women in 1920. As an officer of one of the largest trust companies in New York she has won a prestige that undoubtedly will do much to break down the barriers

that stand between women and high places in business for which, in so many cases, they are eminently fitted.

Not that Miss Porter, college graduate, takes a stand of superiority in the matter. Quite the contrary. She declares, "There is no sex in banking," and even goes further, adding, "and there is no sex in brains." So it isn't strange that given the opportunity she should be found filling a position of financial responsibility capably and well, for she is a Smith girl, and while not in the least attempting to detract from Miss Porter's own splendid personality and business ability, it is an established fact that Smith College turns out girls who do things.

Miss Porter's is by no means a "show" position, made to curry favor with women clients, but a real job with all the responsibility and hard work—yes, and the salary—that go with it. And despite the fact she sits at a big mahogany desk looking very pretty and feminine in her simple silk frock and dainty lace collar she divides honors with the ten men who hold similar positions to hers.

Fresh from college she entered the business field, and she says, took the first job that offered. "That happened to be the position of correspondent for a firm, where I made myself generally useful," said she. "From writing simple business letters I went on to preparing advertising copy and in time became editor of a magazine published in the interests of public service corporations. I became acquainted with the officers of several banks and three years ago was offered a position by the company with which I am now connected."

"I wrote letters, selling bonds by mail for a year and a half, then I also sold bonds 'on foot' until last May, when I entered general banking. There is no reason why women should not make capable bank officials. As you know, there are a number of women in such positions of trust now, and I am willing to predict that it won't be very long before women will be on the boards of directors of large banks."

Beatrice Hastings Proves

That Advertising Pays

BEATRICE HASTINGS, young, but very businesslike, holds a three-fold job on the largest dry goods trade paper in America and is known as the "\$25,000 ad. woman." She didn't work up to that from the ribbon counter, either, but jumped right into the dry goods commercial world without knowing a consignment of fifty gross when she saw one.

While one must, of course, master the technical knowledge of the goods being exploited, whether they are groceries or shoe leather, the underlying principles of salesmanship or business psychology are the same everywhere, and modern advertising is much more than writing catchwords to illustrate pretty colored street car cards.

"How do women ever get in the game?" Mrs. Hastings was asked.

"With me it was a case of wanting a big job and money," she replied quite frankly. "I took stock of my talents and determined to sell myself," she said, using the technical term of advertisers. "I am a university graduate (Chicago University) and was once very literary and theoretical, to the point of sentimentality. I worked in social service lines and literary ones till I found that there is no money in these. I have been a dependent wife and housekeeper, although I am a suffragist and feminist. When I determined to make a big living I took stock of myself to see how efficient and well prepared I was. The result was not gratifying. Literature and college degrees and experience in philanthropy do not prepare one for the hard

work to obtain big advertising contracts or to be worth thousands of dollars to employers.

"Dry goods naturally interested me and I picked the biggest trade paper and went after a job. When asked my experience I admitted I had had none, but declared that I was determined to learn the game and begin right there. Consequently they took a chance on me and started me pretty near the bottom." In time I knew considerable about dry goods and women's clothes and was doing fashion articles. But I well knew that there is little money anywhere for writers. It is the solicitors who bring in cash.

"So I went out after ads, and like all wise solicitors I took care of my 'accounts' through the year, not being content merely to have landed the contract and get the money, leaving the client to struggle on alone and possibly become disgruntled. A satisfied customer comes again, whether to a corner grocery store or to a magazine."

It may seem that any young woman who hustled sufficiently to get \$25,000 or more a year in commissions must work about forty hours a day. But Mrs. Hastings said it was a matter of systemizing one's life and that it all worked out very comfortably after one mastered the technique. "As a matter of fact I adore cooking and am very fond of dancing and, naturally, I like reading and try to keep up with the cultural side of civilization in spite of being so immersed in the commercial game," said this astounding young woman.

Mrs. I. V. Brewster's Rise.

\$12 a Week to \$10,000 a Year

FOUR years ago Mrs. I. V. Brewster took a position with a talking machine company as a sales clerk at \$12 a week. Last year her income reached the \$10,000 mark and this year she expects a considerably larger amount. Personality and service account for her achievement.

In addition to the importance she attaches to a pleasing personality Mrs. Brewster stresses the idea of service not only by giving it herself but by instilling the thought in her sales force, for she is now the manager, with a very unusual personnel, selected primarily because of individual intelligence and culture. She picks girls of good home training for her staff.

That any success worth having is based on service Mrs. Brewster firmly believes. She also is of the opinion that the maximum of service can only be attained by a sales force thoroughly imbued with this fundamental principle.

In measuring up a woman's financial success in the business world it is quite necessary to take into account the why and the how of it. Not many men are handing out salaries in five figures to an executive unless they are worth it, and when it is known that Mrs. Brewster had sales amounting to \$300,000 on the books at the close of 1920 it can readily be seen there is no discrepancy between her magnificent salary and her value to her company.

Mrs. Blanchard Makes

Her High Ideals Pay

MRS. JULIA K. BLANCHARD, supervisor of employment for the women's department of a chain drug store company, holds a position of unusual importance, for in supplying the 700 women and girls needed in the stores in Greater New York she not only aims to foster high ideals in general but also to introduce a spirit of self-development.

"I believe that every girl that works for us," she said, "should show self-expression

in her job. When I train girls I ought to be able to offer them a fair wage with promotion based on their increasing efficiency. A job without promotion is dead. We ought also to give them a fair working day and, incidentally, I hope to see a law in New York city that will allow women of mature years to work eight hours when they like."

"I may shock you when I say I am not interested in the so-called welfare work. I am interested in teaching girls how to keep themselves well and efficient rather than in any plan for the company to employ a doctor to take care of them when they are ill. In most large stores they will show you a beautifully equipped hospital. I'll show you our health room. You won't find a trained nurse there, but you will find a health director, who will work with the girls to the end they may be both well and happy."

Miss Webber Introduces Real Art on Billboards

WHENEVER you see a poster on a billboard advertising the merits of a certain tire you may know by that token that a woman had a hand in it. Miss M. G. Webber, who holds the very responsible position of advertising director of a great tire manufacturing concern, has the credit of enlisting the services of high class artists like Maxfield Parrish, N. C. Wyeth and Jessie Wilcox Smith in this work. Until recently it was an unheard of thing for a famous painter to make designs for billboards, so when Miss Webber was able to bring this about for her own concern it was an achievement which attracted widespread attention.

To-day the poster is known in every part of the United States. Not only is Miss Webber responsible for this feat, but in her official capacity she has full charge of the advertising, including the buying of magazine and newspaper space, outdoor advertising, trade papers and dealers' display material. And when it is taken into account that her company is one of the "big five" tire manufacturers and is counted among the first fifteen national advertisers in annual expenditures for publicity the full magnitude of her success becomes apparent.

Jane Martin's Success

In the Advertising Field

JANE J. MARTIN is the advertising manager of one of the largest premium stamp businesses in the East, but although blue eyed and fair, also plump, she is still a woman and declines to say how long it took her to get from a salary of \$10 a week to one of \$10,000 a year, because that would be telling how old she is.

"Success spells hard work," says Miss Martin, who signs simply "J. J." and leaves the "Miss" to the imagination. "I started at 16 as a stenographer in a room with nineteen other girls. One day the leading member of the firm happened to let me take his letters and he kept me on and eventually I became his private secretary. I was always interested in advertising and made a study of it, even leaving my employers to go to an advertising firm, where I could get experience."

"I believe there is a big field for women in the advertising game. At present there are about 250 women in New York working in it and they all do well. In this business, as in all business lines, the woman who wants to succeed must take the man's point of view."

"J. J." Martin is a member of the executive board of the League of Business Women and president of the League of Advertising Women.